

decide to invest over here, the government may decide to subsidize my competitor, so I will not be able to make a profit.

So during that time, during the Depression, the investor groups or individuals stayed on the sideline. And it wasn't until the Great Escape, when the Roosevelt administration began to back off, that investors began to get into the market again. The legislation you refer to, the RSC bill, would go in the direction of what came after FDR and during what we call "the Great Escape," allowing for the investor class to say I'm going to invest again. And why are they going to do so? Just because of all those great things that you listed right there. Section 179 expensing. An investor is going to say, I can start investing tomorrow. I can buy this new machine, this new factory, this new truck, or what have you, to hire new people because I can expense it today.

I will yield to the gentleman.

Mr. GINGREY of Georgia. This is without a doubt. And I'm glad you mentioned section 179. I think under current law, section 179, Mr. Speaker, of course is that section of the Internal Revenue Code which does allow a small business to expense a certain amount of capital improvement or equipment purchase in the very first year. But it's limited under current law, I believe—Mr. GARRETT, correct me if I'm wrong—to about \$125,000.

We say, in the Economic Recovery and Middle Class Relief Act of 2009, the RSC stimulus package, that that ought to be expanded. And not only that, but also to immediately cut the top corporate income tax rate from 35 percent down to 25 percent. And my colleagues and my friends, that would just align us with the average rate in the European Union. We're all talking about the European Union and what they're doing on cap and trade and global warming and how we ought to get in line with that—even though it will probably break our economy at a time that we can ill afford to do so—but yet we let them rob our bank, literally, with a more attractive corporate tax rate, and we drive our corporations offshore. That makes absolutely no sense. So there are so many things that we could do with the tax code.

And I want to say one other thing before yielding back to my colleague. You know, I've heard the majority side talk about the tax portion of this stimulus bill, the \$250 billion or so worth of tax incentives, and this business of refundability of a tax credit to people for their payroll taxes, people that don't even pay taxes. And the attitude is that, well, the RSC is wrong; you shouldn't cut taxes across the board because people at a higher income level—let's say \$40,000, \$50,000, \$60,000 a year—they won't have to spend that money and they will just hold onto it and it won't get flowing in the economy, it won't stimulate the economy. But these nearly poor and poor people

have no choice but to spend that money because they're desperate, they have to spend the money. They can't save it, they can't pay down their debt, they can't put it in a college fund for their child. To me, Mr. Speaker, that is insulting to these people—good, hard-working salt-of-the-earth people—who I truly believe know how to control their money and know when to spend and know when to save and know when to pay down debt and know when to tear up their credit cards. But no, we have this attitude that only uncle knows, only uncle knows and has to make the decision for us.

And I'm just afraid, Mr. Speaker—and that's why I'm opposed to this bill in its present form—I just feel that we're only going to get one shot at this. We are losing too many jobs, the economy is in a severe downturn—I think it's fair to say a deep recession—and we need to give it our best shot. And we certainly don't need to be throwing gasoline on the fire.

And so I yield back to my colleague for some additional comments and then we'll move to close.

Mr. GARRETT of New Jersey. It looks like the time is coming to a close. And it just makes me think, as someone else said earlier today, there is a culture of arrogance, I believe, in the Nation's Capitol when the thought is that the bureaucrats and the Representatives here in this House know how to spend the money better than the people back at home. There is an arrogance to think that there is elitist—whether it's here or some administrative agency—that they are somehow imbued with special qualities, that their action of spending a dollar will generate more wealth for this country than if you and I or our constituents spend a dollar.

And of course we're not really only spending a dollar, are we? We're talking about billions and trillions of dollars. And if this \$5 bill was actually a \$1,000 bill and I put it right here, how many would I need of those to have a million dollars? Well, I would need four inches of these stacked up here to give to you and then say that you would be a millionaire. And how many of these, if these were \$1,000, would I have to have stacked up here in order to say go out tomorrow and spend a trillion dollars—which is just about what the other side wants to do? I would need to have this stack go 63 miles into the air, into the space. That's how much money we're talking about spending. And the arrogance is that we somehow think that we know how to spend it better.

How much money are we talking about here? And I will close on this. If you took all the money that Congress or that Washington ever spent on the Marshall plan to rebuild Europe and added that to all the money that this country used to buy the Louisiana Purchase some time ago, and you added that to all the money that we spent in this country to the race to the moon,

and you added that to all the money that we had to spend to get us out of the savings and loan crisis, and then you added to that all the money that we spent on the Korean War, and then you added that to all the money that FDR spent on the New Deal, and then you added that to all the money that we spent on the invasion of Iraq, and finally, if you added all the money that we spent on the entire Vietnam War, all those things together would not equal what the other side of the aisle thinks that they know how to spend better than the American taxpayer. And I think the American taxpayer knows how to spend it far better.

With that, I yield back to you for closing comments.

Mr. GINGREY of Georgia. My colleague from New Jersey, I appreciate those figures. And boy, if that doesn't put it into perspective for all of us, Mr. Speaker.

Let me just say this, and then I want to recognize my colleague from Minnesota, possibly, for a minute. But at the end of our conference today, Mr. Speaker, with President Obama, our conference chairman, MIKE PENCE, the gentleman from Indiana, said to the President, one thing is for sure, you have our prayers. And you have our prayers on both sides of the aisle. We'll be praying for the administration, we'll be praying for the leadership. We'll be praying for the majority and the minority that we can do the right thing for the American people.

I see that my colleagues are leaving. So as I finish up, again, I just want to say, Mr. Speaker, that this issue is much too important for partisan politics, but it is about policy. And if we're going to be—we, the Republican minority—are going to be the loyal opposition, then it is our duty, it's our responsibility to express our concern in a respectful way to the President of the United States, to President Obama, and to Majority Leader REID in the Senate and the Speaker of the House, Ms. PELOSI, here in this great body, that we have some concerns. We want you to listen to us. We want to work with you. We want to save this economy so that we can help all the American people.

#### LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Ms. GINNY BROWN-WAITE of Florida (at the request of Mr. BOEHNER) for today and the balance of the week on account of a family emergency.

#### SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. BOUCHER) to revise and extend their remarks and include extraneous material:)